

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 79: RISK-BASED CAPITAL STANDARDS

§6460. FOREIGN INSURERS

1. Submission of risk-based capital report. Upon the written request of the superintendent, a foreign insurer shall submit to the superintendent a risk-based capital report as of the end of the previous calendar year by the later of:

A. The date a risk-based capital report would be required to be filed by a domestic insurer under this chapter; or [1993, c. 634, Pt. A, §1 (NEW).]

B. Fifteen days after the request is received by the foreign insurer. [1993, c. 634, Pt. A, §1 (NEW).]

At the written request of the superintendent, a foreign insurer shall promptly submit to the superintendent a copy of any risk-based capital plan that is filed with the insurance superintendent of any other state.

[1993, c. 634, Pt. A, §1 (NEW) .]

2. Company action level event or regulatory action level event. When a company action level event or regulatory action level event with respect to a foreign insurer occurs, as determined under laws governing risk-based capital applicable in the state of domicile of the insurer, or, if no such risk-based capital provision is in force in that state, under the provisions of this chapter, if the insurance superintendent of the state of domicile of the foreign insurer fails to require the foreign insurer to file a risk-based capital plan in the manner specified under the laws governing risk-based capital in that state, or, if no such risk-based capital provision is in force in that state, under this chapter, the superintendent may require the foreign insurer to file a risk-based capital plan with the superintendent. In this event, the failure of the foreign insurer to file a risk-based capital plan with the superintendent is grounds to order the insurer to desist from writing new insurance business in this State.

[1993, c. 634, Pt. A, §1 (NEW) .]

3. Mandatory control level event. When a mandatory control level event with respect to any foreign insurer occurs, if a domiciliary receiver has not been appointed with respect to the foreign insurer under the rehabilitation and liquidation statute applicable in the state of domicile of the foreign insurer, the superintendent may make application to the Superior Court under chapter 57 with respect to the liquidation of property of foreign insurers in this State, and the occurrence of the mandatory control level event is considered adequate grounds for the application.

[1993, c. 634, Pt. A, §1 (NEW) .]

SECTION HISTORY

1993, c. 634, §A1 (NEW).

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